

10. SURPLUSES/DEFICITS FOR DIVISIONAL PROJECTS AND DIVISIONAL PATCHING

Policy Statement:

Surpluses and deficits incurred by divisions at the end of the fiscal year for divisional projects and divisional patching will be carried forward to the following year for the respective division.

Regulations:

1. The financial position for divisional projects and divisional patching for each division at the end of the fiscal year will be determined by administration using data from the project costing system.
2. The net surplus/deficit for all divisions will be put to reserves, specifically divisional projects and road patching, for use in the subsequent year and will have no impact on the subsequent year's allocation.
3. Patching surplus transferred to divisional projects:

Each councillor may transfer funds from their prior year's patching surplus to their divisional project budget. Funds equivalent to 50% of the current year's divisional patching allotment must be left in the division's patching surplus.
4. Patching deficits:

Patching deficits are transferred to the divisional project allocation for the respective division in the current year.

Approved: December 22, 1997